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Please complete
legibly, preferably
in black type, or
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*insert full name
of Company

COMPANIES FORM No. 395

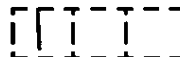
Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use



Company number

6003799

010991/13

Name of company

* Peel Media Hotels Limited (the "Company")

Date of creation of the charge

9 November 2007

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture between, amongst others, the Company and Bank of Scotland plc as
Security Trustee (the "Debenture")

Amount secured by the mortgage or charge

The Secured Liabilities (as defined in the attached Appendix).

Names and addresses of the mortgagees or persons entitled to the charge

Bank of Scotland plc (the "Security Trustee") as agent and trustee for
itself and each of the Finance Parties (as defined in the attached
appendix) 19/21 Spring Gardens, Manchester

Postcode M2 1SB

Presentor's name address and
reference (if any)

Pinsent Masons
100 Barbirolli Square
Manchester
M2 3SS

For official Use (02/00)

Mortgage Section

Post room

TUESDAY



A34

AW1ZUTB

20/11/2007

111

COMPANIES HOUSE

Time critical reference

JK 04291 07169 NH\21573861

Please see the attached Appendix.

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in black type, or
bold block
lettering**

Particulars as to commission allowance or discount (note 3)

None

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge
(See Note 5)*

Signed

Pinet Hooar

Date

19 November 2007

On behalf of ~~XXXXXX~~ (mortgagee/~~XXXXXX~~ †

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

APPENDIX

Short particulars of all the property mortgaged or charged

1 CHARGES

- 1 1 As a continuing security for payment of the Secured Liabilities, the Company with full title guarantee charged to the Security Trustee all its right, title and interest in each of the following assets -
- 1 1 1 by way of first legal mortgage the Property,
- 1 1 2 by way of first fixed charge all other Land vested in the Company at the date of the Debenture (to the extent not effectively charged by Clause 3 1 1 of the Debenture) and all Land acquired by the Company after the date of the Debenture,
- 1 1 3 by way of equitable mortgage or (if or to the extent that the charge constituted by Clause 3 1 3 of the Debenture does not take effect as a mortgage) by way of first fixed charge the Shares,
- 1 1 4 by way of first fixed charge -
- (a) the Securities,
 - (b) the Intellectual Property,
 - (c) the Monetary Claims,
 - (d) the Fixed Plant and Equipment,
 - (e) the Loose Plant and Equipment,
 - (f) the Accounts (other than the Assigned Accounts), provided that the Company shall be entitled to deal with any such Account in accordance with the terms of the Facility Agreement,
 - (g) the Related Rights under or in connection with the Shares, the Securities, the Accounts (other than the Assigned Accounts), the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment,
 - (h) to the extent not assigned or effectively assigned by Clause 3 3 of the Debenture, the Relevant Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of such Charged Property, and
 - (i) its present and future goodwill and uncalled capital,
- 1 1 5 by way of first floating charge the whole of the Company's undertaking and assets, at the date of the Debenture and thereafter and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by the Debenture, including, without limitation, any heritable property of the Company situated in Scotland
- 1 2 The Company with full title guarantee assigned absolutely in favour of the Security Trustee, but subject to the right of the Company to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets -

- 1 2 1 the Relevant Contracts,
- 1 2 2 the Insurances,
- 1 2 3 the Assigned Accounts, and
- 1 2 4 all rights it has pursuant to any agreement relating to the Development and which is not mortgaged or charged under Clause 3 1 of the Debenture,

together with all Related Rights in respect of such Charged Property, provided that the Company is entitled until the Enforcement Date to exercise all rights assigned under Clause 3 3 of the Debenture (subject to the terms of the Finance Documents) and the Security Trustee will reassign any such rights to the extent necessary to enable the Company to do so

- 1 3 If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Company shall hold it on trust for the Security Trustee, provided that it is agreed that nothing in Clause 3.4 of the Debenture shall give rise to an assignment or charge of any Charged Property
- 1 4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by the Debenture
- 1 5 The Security Trustee may at any time by notice in writing to the Company convert the floating charge created by Clause 3 2 of the Debenture with immediate effect into a fixed charge as regard any property or assets specified in the notice if
 - 1 5 1 the Enforcement Date has occurred, or
 - 1 5 2 the Security Trustee (acting reasonably) consider that any of the Charged Property is in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
 - 1 5 3 the Security Trustee (acting reasonably) considers that it is necessary in order to protect the priority of the Security created by or pursuant to the Debenture
- 1 6 The floating charge created by Clause 3 2 of the Debenture will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the undertaking and assets subject to the floating charge if -
 - 1 6 1 the Company creates or attempts to create any Security (other than as permitted pursuant to the terms of the Finance Documents) over any of the Charged Property without the prior written consent of the Security Trustee, or
 - 1 6 2 any person levies or attempts to levy any distress, execution, or other process against any of the Charged Property, or
 - 1 6 3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Company, over all or any part of its assets, or if such person is appointed
- 1 6 The floating charge created by Clause 3 2 of the Debenture may not be converted into a fixed charge solely by reason of
 - 1 6 1 the obtaining of a moratorium, or

1 6 2 anything done with a view to obtaining a moratorium

under Schedule A1 to the Insolvency Act 1986

2 PERFECTION OF SECURITY

2 1 Notice of Assignment

The Company shall deliver to the Security Trustee (or produce delivery of) Notices of Assignment duly executed by, or on behalf of, the Company,

2 1 1 in respect of each Relevant Contract entered into as at the date of the Debenture, on the date of the Debenture and promptly upon entering into any further Relevant Contract after the date of the Debenture,

2 1 2 in respect of the Insurances, on the date of the Debenture and promptly upon purchasing any further Insurance after the date of the Debenture,

2 1 3 in respect of each Assigned Account, on the date of the Debenture and promptly upon the designation at any time by the Security Trustee and the Company of any Account as an Assigned Account, provided that the execution of the Debenture by the Company and the Security Trustee shall constitute notice to and acknowledgement by the Security Trustee of the assignment and charge of the Company's right, title and interest in and to each Assigned Account and all monies standing to the credit of such Assigned Account, and

2 1 4 in respect of each Intra-Group Development Agreement entered into as at the date of the Debenture, on the date of the Debenture and promptly upon entering into any further Intra-Group Development Agreements after the date of the Debenture, provided that the execution of the Debenture by the Company shall constitute notice to and acknowledgement by the Company of the assignment and charge of the Company's right, title and interest in and to each Intra-Group Development Agreement,

2 1 5 in respect of each Intra-Group Lease entered into as at the date of the Debenture, on the date of the Debenture and promptly upon entering into any further Intra-Group Lease after the date of the Debenture, provided that the execution of the Debenture by the Company shall constitute notice to and acknowledgement by the Company of the assignment and charge of the Company's right, title and interest in and to each Intra-Group Lease,

2 1 6 in respect of any other asset which is the subject of an assignment pursuant to Clause 3 3 of the Debenture, promptly upon the request of the Security Trustee from time to time,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed

2 2 Notices of Charge

The Company shall promptly deliver to the Security Trustee (or procure delivery of) notices of charge (in form and substance satisfactory to the Security Trustee (acting reasonably)) duly executed by, or on behalf of, the Company and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained. The execution of the Debenture by the Company and the Security Trustee shall constitute notice to the Security Trustee of the charge created over any Account opened or maintained with the Security Trustee (including, for the avoidance of doubt, any Assigned Account)

3 DELIVERY OF DOCUMENTS OF TITLE

3 1 The Company shall upon the execution of the Debenture (or, if later, upon receipt or entitlement thereof) and upon the acquisition by the Company of any interest in any Land deliver (or procure delivery) to the Security Trustee of either -

3 1 1 all deeds, certificates and other documents relating to such Land (which the Security Trustee shall be entitled to hold and retain), or

3 1 2 an undertaking from a firm of solicitors acting for the Parent (in form and substance acceptable to the Security Trustee (acting reasonably)) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Trustee

4 LAND REGISTRY

4 1 The Company and the Security Trustee have applied to the Land Registry for the following notices to be entered into the register of the title to any Land at the date of the Debenture or thereafter owned by the Company and registered under the Land Registration Act 2002 -

4 1 1 "No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent by the proprietor for the time being of the charge dated 9 November 2007 in favour of Bank of Scotland plc (as security trustee) referred to in the charges register, or if appropriate, signed on such proprietor's behalf by **Bank of Scotland plc**"

4 1 2 "Bank of Scotland plc and others (as lenders) are under an obligation to make further advances and the security created by the charge dated 9 November 2007 in favour of Bank of Scotland plc has been created for the purpose of securing such further advances"

5 DELIVERY OF SHARE CERTIFICATES

5 1 The Company has agreed -

5 1 1 on the date of the Debenture, to deposit with the Security Trustee (or procure the deposits of) all certificates or other documents of title to the Shares, and stock transfer forms relating to the Shares (pre-stamped and executed in blank by or on behalf of the Company), and

5 1 2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Security Trustee (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the Company) in respect of such stocks, shares, warrants or other securities as the Security Trustee may reasonably request

5 2 Intellectual Property

The Company has agreed, if requested by the Security Trustee and at the Company's cost and subject to any necessary third party's consent being obtained, to execute all such further assignments, transfers, charges or other documents in such form as the Security Trustee may require and do all acts that the Security Trustee may require to perfect the Security taken by, or to record the interest of, the Security Trustee in any registers relating to any registered Intellectual Property

6 FURTHER ASSURANCE

6 1 The Company has agreed to promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))

6 1 1 to perfect the Security created or intended to be created under or evidenced by the Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the transaction security) or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to the Finance Documents or by law,

6 1 2 to confer on the Security Trustee, or confer on the Finance Parties, Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture, and/or

6 1 3 following the Enforcement Date, to facilitate the realisation of the assets which are, or are intended to be, the subject of the transaction security

7 RESTRICTIONS ON DEALING

7 1 Negative Pledge

The Company has undertaken that it shall not, at any time during the Security Period, create or permit to subsist any Security over all or any part of the Charged Property, except as expressly permitted under the terms of the Finance Documents

7 2 Disposals

The Company has undertaken that it shall not (and shall not agree to) at any time during the Security Period, except as expressly permitted under the terms of the Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until -

7 2 1 the floating charge created by Clause 3 2 of the Debenture is converted into a fixed charge pursuant to the terms of Clause 4 2 of the Debenture, or

7 2 2 the occurrence of the Enforcement Date,

the Company may hold, enjoy and deal with the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage in any manner which is not expressly prohibited by the Finance Documents

Definitions used in Form M395 and this Appendix:-

" Accession Agreement"	means an agreement substantially in the form set out in Schedule 8 of the Facility Agreement
"Account Bank"	means Bank of Scotland plc
"Accounts"	means any account opened or maintained by the Company at any bank or financial institution
"Affiliate"	means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company
"Agent"	means Bank of Scotland plc as agent of the other Finance Parties
"Agreed Form Leases"	means the Agreed Form of Office Lease, Agreed Form of Residential Lease and Agreed Form of Retail Lease (each such term as defined in the Facility Agreement)
"Agreement for Lease"	means an agreement entered into by an Obligor to grant an Occupational Lease in relation to the relevant premises on the basis of an Agreed Form Lease
"Arranger"	means Bank of Scotland plc as mandated lead arranger
"Assigned Accounts"	means the Operating Account, the Proceeds Account, the LTV Cure Account, the Rent Account, the Collection Accounts, the Service Charge Accounts, the VAT Operating Account, the VAT Receipts Account and the Management Costs Account (and any renewal or redesignation of such accounts) and any other Account that may from time to time be agreed by the Security Trustee and the Parent to be an Assigned Account
"BBC Agreement"	means an agreement for lease dated 31 May 2007 and made between PML (1), The British Broadcasting Association (2) and Peel Holdings (Land and Property) Limited (3)
"BBC Buildings"	has the meaning given to such term in the Facility Agreement
"Borrower Collateral Warranties"	a collateral warranty in favour of PML required pursuant to Clause A5.4 of the Management Contract by any Specified Works Contractor (as defined in the Management Contract), such collateral warranty being in the form provided for in the Management Contract
"Charge over Shares"	means the limited recourse charge over the shares in the Parent granted by Peel Holdings Media in favour of the Security Trustee
"Charged Assets"	means each and all of the assets, property, undertaking and other interests from time to time assigned or

charged or intended to be assigned or charged by the Finance Documents and the subject matter of each of them

"Charged Property"

means all the assets and undertaking of the Company which from time to time are, or purport to be, the subject of the security created in favour of the Security Trustee by or pursuant to the Debenture

"Chargor"

means the Company, the Parent, PML, PMS, PM Living No 1, PM Living No 2 and PMML (together the "Chargors")

"Collection Accounts"

means

- (a) in the case of the Company, the account numbered 06970750 (sort code 120895),
- (b) in the case of PML, the account numbered 06075280 (sort code 120895),
- (c) in the case of PMS, the account numbered 06970793 (sort code 120895),
- (d) in the case of PM Living No 1, the account numbered 06970814 (sort code 120895), and
- (e) in the case of PM Living No 2, the account numbered 06970857 (sort code 120895),

each opened and/or maintained with the Account Bank for the purpose of each Obligor collecting in any Rental Income, Debts and other payments relating to the Development due to it

"Commercial Units"

means an Office Unit or a Retail Unit as the case may be or as the context requires

"Debts"

means all book debts and other debts due to any Obligor in relation to the Charged Assets at the date of the Debenture or thereafter including any sum due to any Obligor as a result of any order of the court under sections 238, 239 and/or 244 (or, if appropriate, sections 339, 340 and/or 343) and/or section 423 of the Insolvency Act 1986 and that Obligor's right to recover any VAT on any supplies made to it relating to the Charged Assets

"Development"

the development of a media city known as "mediacity uk" on the Development Property and to include the Hotel Development, the Offices Development and the Residential Development and the completion of infrastructure and public realm works in connection therewith comprising in their totality the Phase 1 Works

"Development Contracts"	(in each case as and when entered into) each and all of the Management Contract, Professional Contracts, Borrower Collateral Warranties, and the Highways Agreements
"Development Property"	means that part of the Relevant Property on which the Phase 1 Works will be carried out
"Duty of Care Agreement"	means any duty of care agreement in relation to the management of the Development Property between (1) any Managing Agent, (2) any Obligor and (3) the Security Trustee in the agreed form or in such other form as the Agent may agree
"Enforcement Action"	means the occurrence of an Event of Default (as defined in the Facility Agreement) which is continuing and which has resulted in the Agent serving notice on the Parent under Clause 25.16 (<i>Acceleration</i>) of the Facility Agreement (other than a notice declaring that all or part of the Loans (as defined in the Facility Agreement) are payable on demand
"Enforcement Date"	means the date on which the Agent first takes Enforcement Action
"Facility"	means the revolving loan facility made available under the Facility Agreement
"Facility Agreement"	means the facility agreement dated 9 November 2007 between Bank of Scotland plc (as Arranger, Agent, Security Trustee and Hedging Counterparty), the Parent (as borrower), the Company and certain Subsidiaries of the Parent as Guarantors (and such expression shall include the Facility Agreement as from time to time amended, varied, supplemented, extended or replaced)
"Fee Letter"	means any letter or letters dated on or about the date of the Facility Agreement between the Arranger and the Parent (or the Agent and the Parent) setting out any of the fees referred to in Clause 12 of the Facility Agreement
"Finance Documents"	means the Facility Agreement, any Security Document, each Hedging Arrangement, any Accession Agreement, any Duty of Care Agreement, any Fee Letter and all other documents or instruments granted or created in favour or for the benefit of the Finance Parties by any of the Obligors under the terms of the Facility Agreement and any other document designated as such by the Agent and the Parent
"Finance Parties"	means the Agent, the Arranger, a Lender, the Security Trustee and each Hedging Counterparty

"Fixed Plant and Equipment"	means all plant, machinery or equipment of the Company of any kind which does not for any reason constitute a Fixture, but is at the date of the Debenture or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind at the date of the Debenture or at any time affixed to Land for any purpose, including, without limitation, trade and tenants fixtures (but excluding fixtures and fittings which any tenant shall be entitled to remove from such Land at the expiration or sooner of any applicable Letting Document)
"Guarantors"	means the Company, PML, PMS, PM Living No 1, PM Living No 2, PMML and the Parent
"Hedging Arrangement"	means any interest rate swap, cap and/or collar and any other similar financial hedging arrangement entered into or to be entered into by any Obligor and a Hedging Counterparty for the purpose of hedging interest rate liabilities in accordance with the Hedging Letter delivered to the Agent under Clause 4.1 of the Facility Agreement
"Hedging Counterparty"	means Bank of Scotland plc or any Lender or an Affiliate of a Lender which has acceded to the Facility Agreement as a Hedging Counterparty by delivery to the Agent of a duly completed and executed Accession Agreement
"Hedging Letter"	a letter between the Agent and the Parent in the agreed form dated on or about the date of the Facility Agreement (and executed by the Parent) describing the hedging arrangements to be entered into in respect of the interest rate liabilities of the Parent under the Facility
"Highway Agreements"	means any agreement pursuant to sections 38 and/or 278 Highways Act 1980 to be entered into by any Obligor and the Council of the City of Salford in respect of the highway works required to be carried out as part of the Phase 1 Works
"Holding Company"	means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary
"Hotel Development"	means the development of that part of the Development Property to be used for the construction of a hotel and which forms part of the Phase 1 Works
"Insurances"	means any policy of insurance or assurance which are at any time held by or written in favour of the Company

"Intellectual Property"

means any of the following -

- (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above,
- (b) any invention, copyright, design right or performance right,
- (c) any trade secrets, know-how and confidential information, and
- (d) the benefit of any agreement or licence for the use of any such right,

in each case owned by the Company

"Intercreditor Deed"

means the intercreditor deed dated the same date as the Facility Agreement and made between the Parent, the Company, the other Obligors, the Security Trustee, the Lenders, Peel Holdings Media and Peel Holdings (Land and Property) Limited

"Intra-Group Development Agreements"

means the development agreements dated on or around the date of the Facility Agreement and made between the Company and PML, PML and PM Living No 1, and PML and PM Living No 2

"Intra-Group Lease"

means any lease of the Relevant Property granted by one Obligor to another Obligor including, without limitation, the Pre-Facility Leases

"Land"

means any estate, right or interest in or over land, in each case owned by the Company, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland

"Lease Documents"

means an Agreement for Lease, an Occupational Lease or any other document designated as such by the Agent and the Parent, including, without limitation, the BBC Agreement, the Intra-Group Leases and the Intra-Group Development Agreements

"Lender"

means

- (a) Bank of Scotland plc (as original lender), and
- (b) any bank, financial institution, trust, fund or other entity which has become a party to the Facility Agreement in accordance with Clause 26 of the Facility Agreement,

which in each case has not ceased to be a party to the Facility Agreement in accordance with the terms of the Facility Agreement

"Letting Documents"

means any lease, tenancy or licence to occupy or any agreement for any lease, tenancy or licence to occupy granted or entered into by the Parent or any predecessor in title in respect of any of its Land, and any licence, consent or approval given under any lease, tenancy or licence to occupy

"Loose Plant and Equipment"

means, in relation to the Company, all plant, machinery, equipment and motor vehicles at the date of the Debenture or at any time owned by the Parent as a capital asset which is not Fixed Plant and Equipment

"LTV Cure Account"

means the account numbered 06075379 (sort code 120895) opened and/or maintained by the Parent with the Account Bank for the purpose of remitting monies pursuant to Clause 21 3(a) of the Facility Agreement and withdrawing monies pursuant to Clause 21 3(b) of the Facility Agreement

"Management Contract"

means the management contract in respect of the Development entered into between PML (1) and the Management Contractor (2) in the form approved by the Agent

"Management Costs Account"

means the account numbered 06970830 (sort code 120895) of PMML opened and/or maintained with the Account Bank for the purposes of receiving monies from other Obligors in payment of management costs and making payments of management costs in accordance with Clause 23 10 of the Facility Agreement

"Managing Agent"

means a managing agent of the Relevant Property appointed by the Parent from time to time to advise in relation to the Development

"Managing Contractor"

means Bovis Lend Lease Limited or such other contractor approved in writing by the Agent (such approval not to be unreasonably withheld or delayed) appointed or to be appointed as management contractor in respect of the Development

"Monetary Claims"

means all book and other debts and monetary claims at the date of the Debenture or thereafter owing to the Company (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt

"Notice of Assignment"	means a notice of assignment in substantially the form set out in Schedule 5, Schedule 6 and Schedule 7 of the Debenture or in such form as may be agreed by the parties to the Debenture
"Obligors"	means each and all of the Company, the Parent and the Guarantors including their successors in title and permitted assigns
"Occupational Leases"	means any occupational lease, licence agreement, option, tenancy or other right of occupation to which the Development Property is subject from time to time
"Offices Development"	means the BBC Buildings, the Studio Technical Block, the Retail Units, the Media Enterprise Centre, the Speculative Offices and the Post Production Offices (each such term as defined in the Facility Agreement)
"Office Unit"	means a unit of office space to be developed as part of the Offices Development
"Operating Account"	means the account numbered 06075352 (sort code 120895) of the Parent opened and/or maintained with the Account Bank for the purposes of holding each Utilisation of Tranche A
"Overrun Guarantee"	means the guarantee entered into by Peel Holdings (Land and Property) Limited (or any successor to Peel Holdings (Land and Property) Limited as provider of the Overrun Guarantee pursuant to Clause 22 16(b) of the Facility Agreement) in favour of the Security Trustee
"Parent"	means Peel Media (Holdings) Limited (company number 6017994)
"Permitted Deductions"	<p>means any amount paid or payable</p> <ul style="list-style-type: none"> (a) to any Obligor from any tenant under an Occupational Lease or other occupier of the Development Property by way of contribution to insurance premiums, the cost of any of insurance valuation or by way of service charge in respect of costs incurred or to be incurred by that Obligor under any repairing or similar obligations or in providing services to a tenant or other occupier, (b) by way of contribution to a sinking fund by any tenant or other occupier of the Development Property, and (c) by way of VAT or similar tax on any of the items listed above and/or the Rental Income
"Phase 1 Works"	has the meaning more particularly described in the BBC Agreement
"PM Living No. 1"	means Peel Media Living No 1 Limited (company number 5998362)

"PM Living No. 2"	means Peel Media Living No 2 Limited (company number 6003805)
"PML"	means Peel Media Limited (company number 5998345)
"PMS"	means Peel Media Studios Limited (company number 6017997)
"PMML"	means Peel Media Management (company number 6017993)
"Pre-Facility Lease"	means leases entered into on or about the date of the Facility Agreement between (a) PML and PMH, (b) PML and PM Living No 1 and (c) PML and PM Living No 2
"Proceeds Account"	means the account numbered 06075360 (sort code 120895) opened and/or maintained by the Parent with the Account Bank for the purposes of holding the Debts and the Disposal Proceeds (as such term is defined in the Facility Agreement) (when received)
"Professional Contracts"	means each and all of the contracts between any Obligor and each member of the Professional Team
"Professional Team"	means the Concept Architect, Studio Architect, Hotel Architect, BBC Building A Architect, BBC Building B Architect, BBC Building C Architect, Multi Storey Car Park Architect, Landscape Architect, Contract Administrator, Quantity Surveyor, BBC Building A Structural Engineer, BBC Building B Structural Engineer, BBC Building C Structural Engineer, Studio Structural Engineer, Hotel Structural Engineer, Multi Storey Car Park Structural Engineer, Public Realm Structural Engineer, BBC Building A Mechanical and Electrical Engineer, BBC Building B Mechanical and Electrical Engineer, BBC Building C Mechanical and Electrical Engineer, Studio Mechanical and Electrical Engineer, Hotel Mechanical and Electrical Engineer, Multi Storey Car Park Mechanical and Electrical Engineer, Public Realm Mechanical and Electrical Engineer, the Independent Monitoring Surveyor and the Independent Commissioning Engineer and the CDM Coordinator (each such term as defined in the Facility Agreement)
"Property"	<p>means the property described in Schedule 1 of this Appendix (if any) and, where the context so admits, includes</p> <ul style="list-style-type: none"> (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon, (b) all easements, rights and agreements in respect thereof, (c) all proceeds of sale of that property, and (d) the benefit of all covenants given in respect

thereof

"Receiver"

means any receiver, receiver and manager or, to the extent permitted by law, administrative receiver of the whole or any part of the Charged Property

"Related Rights"

means in relation to any Charged Property

- (a) the proceeds of sale of any part of that Charged Property,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property,
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property, and
- (d) any moneys and proceeds paid or payable in respect of that Charged Property

"Relevant Contracts"

means each and all of the Development Contracts, the Sale Agreements, each Lease Document and any Hedging Arrangement

"Relevant Property"

means freehold land comprised in title number GM588725 owned by PML and more particularly described in Schedule 2 (*Details of Land*) of the Debenture

"Rent Account"

means the account numbered 06075387 (Sort Code 120895) opened and/or maintained by the Parent with the Account Bank for the purpose of receiving monies due to the Parent pursuant to Clause 23.6 of the Facility Agreement

"Rental Income"

means in respect of any period, the aggregate of all amounts paid or payable to or for the benefit of any Obligor in respect of or arising out of the letting, use or occupation of all, any or any part of the Development Property, including (without limitation)

- (a) rents, licence fees and equivalent sums reserved or made payable,
- (b) sums received from any deposit held as security for performance of any tenant's obligations,
- (c) a sum equal to any apportionment of rent in favour of any Obligor,
- (d) proceeds of insurance in respect of loss of rent or interest on rent,
- (e) any monies in respect of any fixture and fitting on the Development Property including any fixture and fitting on the Development Property for display, advertisement, on licence or

otherwise,

- (f) any sum or the value of any consideration given for the grant, variation of any letting or occupancy,
- (g) any amount payable to any Obligor by way of reimbursement of expenses incurred or on account of expenses to be incurred in the management, maintenance or repair of, and the payment of insurance premiums for the Development Property,
- (h) any amount payable to any Obligor for a breach of covenant under any Occupational Lease and for expenses incurred in relation to any such breach,
- (i) any profits of a revenue nature awarded or agreed to be payable to any Obligor as a result of any proceedings taken or claims made,
- (j) any amount payable by any guarantor or other surety of any occupational tenant or in respect of any of the items listed in this definition,
- (k) any contribution by an occupational tenant to a sinking fund or to ground rent due under any Occupational Lease,
- (l) any interest, damages, compensation or settlement in respect of any of the items referred to above, and
- (m) any VAT on any sum mentioned in this definition

"Residential Development"

means the development of that part of the Development Property to be used for the construction of the Residential Units and which forms part of the Phase 1 Works

"Residential Unit"

means each of the residential apartments to be developed as part of the Residential Development

"Retail Unit"

means a unit of retail space or food outlet space to be developed as part of the Offices Development

"Sale Agreements"

means in relation to any Residential Unit or Commercial Unit or, as the case may be, Residential Units or Commercial Units or any other part of the Development Property, each and all of the agreements (in the agreed form) at the date of the Facility Agreement or thereafter in force for the sale or other disposal or realisation of such Residential or Commercial Unit or Units, including a sale by the grant of a lease at a premium, but excluding a lease at a full open market rent

"Secured Liability"

means any liability expressed to be due, owing or payable by any Chargor or Peel Holdings (Land and

Property) Limited (registered number 5591978) under or in connection with any of the Finance Documents (together the "**Secured Liabilities**")

"Securities"

means all the right, title and interest of the Company, at the date of the Debenture or thereafter, in any -

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person,
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person, and
- (c) units or other interests in any unit trust or collective investment scheme,

other than the Shares and other than stocks and shares owned by the Company, or in which the Company has an interest, in companies which are not its Subsidiaries and excluding any shares owned by the Company or any other Obligor in the share capital of The Pie Factory Limited

"Security"

means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having similar effect

"Security Document"

means each of the Debenture, the Charge over Shares, the Overrun Guarantee, the Intercreditor Deed and the Third Party Notices (as such term is defined in the Facility Agreement)

"Security Period"

means the period beginning on the date of the Debenture and ending on the date on which (i) the Secured Liabilities have been irrevocably and unconditionally satisfied in full and (ii) no Finance Party has any further commitment, obligation or liability under or pursuant to any Finance Document

"Security Trustee"

includes the Security Trustee's successors in title and any successor appointed in accordance with the Finance Documents

"Service Charge Accounts"

means

- (a) in the case of the Company, the account numbered 06970769 (sort code 120895),
- (b) in the case of PML, the account numbered 06075299 (sort code 120895),
- (c) in the case of PMS, the account numbered 06970806 (sort code 120895),
- (d) in the case of PM Living No 1, the account

numbered 06970822 (sort code 120895),

- (e) in the case of PM Living No 2, the account numbered 06970865 (sort code 120895),

each opened and/or maintained with the Account Bank for the purpose of each Obligor depositing Permitted Deductions in accordance with paragraph (a)(i)(B) of Clause 23 4 of the Facility Agreement

"Shares"

means all of the shares in the capital of each of the companies specified in Schedule 3 of the Debenture and detailed in Schedule 2 (*Details of Shares held by the Company*) of this Appendix held by, to the order of or on behalf of, the Company (if any) at any time

"Subsidiary"

means a subsidiary within the meaning of section 736 of the Companies Act 1985 (excluding, for the purposes of Clause 19 1, 19 3, 19 9 and 19 12 of the Facility Agreement, The Pie Factory Limited)

"Studio Technical Block"

has the meaning given to it in the BBC Agreement

"Tranche A"

means that part of the Facility described in Clause 2 1(a) of the Facility Agreement

"Tranche B"

means that part of the Facility described in Clause 2 1(b) of the Facility Agreement

"Utilisation"

means a utilisation of the Facility

"VAT"

means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature

"VAT Operating Account"

means the account numbered 06075336 (sort code 120895) opened and/or maintained by PML with the Account Bank for the purposes of holding each Utilisation of Tranche B

"VAT Receipts Account"

means the account numbered 06075328 (sort code 120895) opened and/or maintained by PML with the Account Bank for the purposes of receiving monies from recoveries of VAT as set out in Clause 23 9 of the Facility Agreement

SCHEDULE 1

DETAILS OF LAND VESTED IN THE COMPANY

REGISTERED LAND

Title Number	Description

UNREGISTERED LAND

Description	Lease Date	Parties
Hotel premises at mediacity uk, Salford Quays, Greater Manchester	9 November 2007	PML (1) the Company (2)

SCHEDULE 2

DETAILS OF SHARES HELD BY THE COMPANY

Name of Company	Description and Number of Shares

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No 06003799

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 9th NOVEMBER 2007 AND CREATED BY PEEL MEDIA HOTELS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY CHARGOR OR PEEL HOLDINGS (LAND AND PROPERTY) LIMITED TO BANK OF SCOTLAND PLC (THE "SECURITY TRUSTEE") ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th NOVEMBER 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd NOVEMBER 2007

P. Cen



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES